

PACT
Administrative Report
As of 11/13/2013

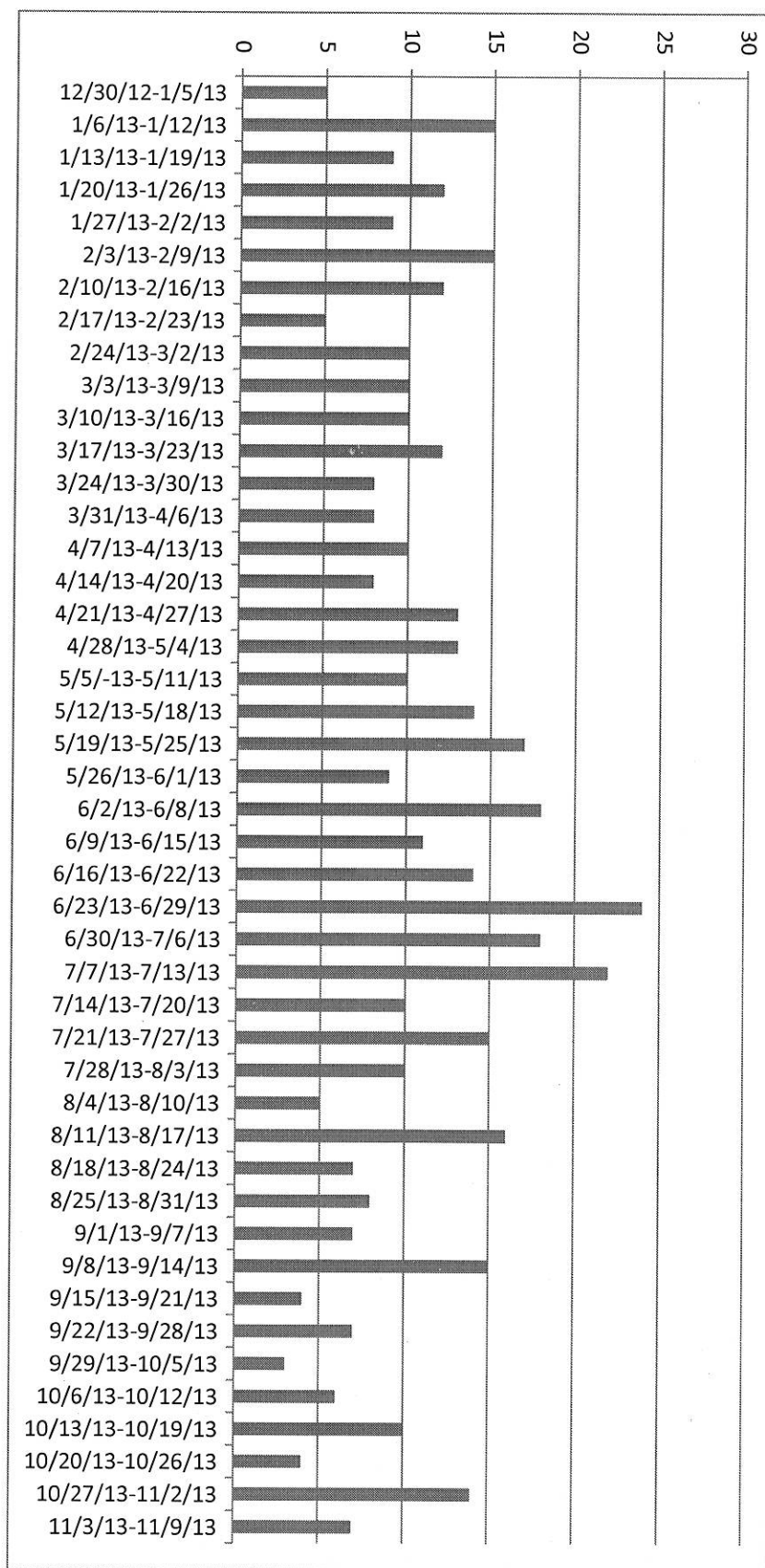
Program Activities:

Letters/Notices Mailed:

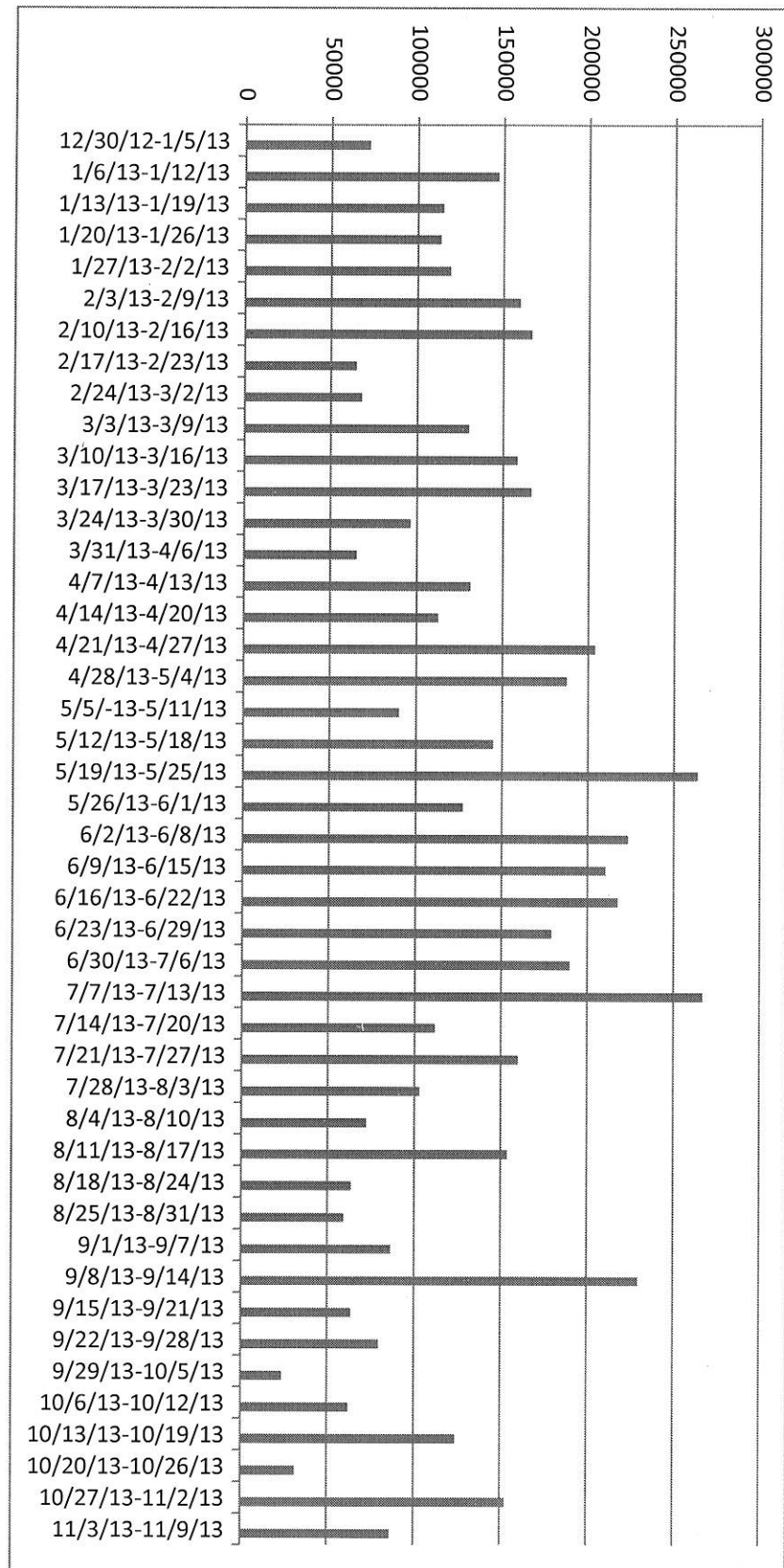
Letter Type	Date Mailed	Number Mailed
Eligibility Letters	7/16/13	16,583

- Completion of legal compliance audit of the program by the Alabama Department of Examiners of Public Accounts
- Fall 2013 term tuition paid: \$33,617,683 (10,394 students)
- Summer 2013 term tuition paid: \$7,950,947 (4,636 students)
- Cancellations:
 - 1/1/13-4/20/13: Average 10 cancellations/\$118,000 per week
 - 4/21/13-11/9/13: Average 11 cancellations/\$136,870 per week
- Future term tuition rates:
 - **In-state public colleges and universities**
Certified Fall 2010 rates
 - **Private and out-of-state colleges and universities**
Tuition: \$228.74 per hour
Fees: \$144.45 per registration period

NUMBER OF WEEKLY ACCOUNT CANCELLATIONS



AMOUNT OF WEEKLY CANCELLATIONS



PACT PROGRAM
STATEMENT OF PLAN ASSETS AS OF 9-30-13
CASH BASIS - UNAUDITED

Assets:

Cash & Cash Equivalents	\$	71,220,196
Investments at Book Value		
Fixed Income Investments	\$	181,957,516
Equity Investments	\$	-
Total Assets	\$	<u>253,177,712</u>

PACT PROGRAM
STATEMENT OF REVENUES AND DISBURSEMENTS FOR THE QUARTER ENDED September 30, 2013
CASH BASIS - UNAUDITED

Revenues:

Contract Payments	\$	752,377
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Investment Income

Interest and Dividends	\$	2,203,243
Gains(Losses)	\$	(1,417,149)

Total Revenues

\$	<u>1,538,471</u>
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Disbursements

Tuition Payments	\$	7,955,244
Administrative Expense	\$	228,176
Manager Fees	\$	(110,866)
Total Deductions	\$	<u>8,072,554</u>

Excess (Deficiency) of Revenues Over Disbursements

\$	(6,534,082)
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PACT
Budget Report as of 9/30/13
Cash Basis - Unaudited

	Budgeted	Expended	Unexpended
Salaries/Personnel	\$260,429.00	\$224,377.26	\$36,051.74
Benefits	\$87,209.00	\$70,107.68	\$17,101.32
Travel In State	\$4,000.00	\$1,971.68	\$2,028.32
Travel Out of State	\$4,000.00	\$0.00	\$4,000.00
Repair/Maintenance	\$1,000.00	\$0.00	\$1,000.00
Rentals/Leases	\$52,000.00	\$26,632.36	\$25,367.64
Utilities/Communications	\$30,000.00	\$8,567.22	\$21,432.78
Professional Services	\$1,480,000.00	\$627,693.70	\$852,306.30
Supplies	\$52,703.00	\$6,267.77	\$46,435.23
Transportation Operations	\$400.00	\$350.00	\$50.00
Grants/Benefits	\$25.00	\$0.00	\$25.00
Equipment	\$10,000.00	\$4,166.61	\$5,833.39
	<u>\$1,981,766</u>	<u>\$970,134</u>	<u>\$1,011,632</u>